



**Investment Office**

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<Date>

<Name>

<Title>

<Address>

<City, State, Zip>

Dear <Title> <Last Name>

The California Public Employees' Retirement System (CalPERS) is one of the largest public funds in the world with approximately \$227 billion in assets under management. CalPERS is currently a shareowner in your company with share holdings of XXXXX which represents .XX% of total shares outstanding. CalPERS is a global leader in corporate governance. In our view, good corporate governance produces good operating and financial performance which contributes to maximizing the value of the company.

CalPERS Global Principles of Accountable Corporate Governance states the importance of corporate citizenship, stakeholder relations and ethical conduct. Development and adherence to a formal set of principles such as those exemplified in the Global Sullivan Principles, United Nations Global Compact, and MacBride Principles are encouraged. Enclosed you will find a copy of the above referenced principles for your review.

In 1999, the California Legislature enacted a statute that requires CalPERS to monitor and annually report on investment holdings in U.S. and international companies doing business in Northern Ireland.

CalPERS contracts with ISS, a division of MSCI (Formally known as RiskMetrics), to perform this monitoring function and provide CalPERS with a detailed annual report. In this report, MSCI lists U.S. and international corporations operating in Northern Ireland and provides specific information about adherence to the principles of nondiscrimination in employment and freedom of workplace opportunity in compliance with the laws of Northern Ireland.

The CalPERS Investment Committee is concerned that companies identified in the Northern Ireland Report have been repeatedly participating in or allowing discriminatory practices in the workplace. Your company has been identified as such an enterprise.

<Name>

<Date>

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CalPERS strongly encourages you to review the situation at your Northern Ireland facilities and develop corrective action. We will be continuing to monitor your company with respect to this matter and will hope to see progress in the near future. Finally, we wish to inform you that the MSCI report on this matter is posted on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

Please feel free to contact Todd Mattley, Investment Officer – Corporate Governance, at (916) 795-0565 if there are questions.

Sincerely,

ANNE SIMPSON  
Senior Portfolio Manager